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Affordable housing properties in Alkali Flat sold to Belveron Partners

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Belveron Partners, a San Francisco-based real estate investment group, has bought Washington Square and Sherwood Court, two affordable housing properties north of Downtown Sacramento.
COURTESY BELVERON PARTNERS

By Ben van der Meer – Senior Reporter, Sacramento Business Journal
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A for-profit investment company in affordable housing has bought two such properties in Sacramento's Alkali Flat neighborhood.

Belveron Partners, headquartered in San Francisco, recently acquired both 40-unit Washington Square at 939 E St. and 14-unit Sherwood Court at 1218 D St.

"We are thrilled to expand our portfolio in Sacramento with these acquisitions and thankful for the support of HUD, Sacramento Housing and Redevelopment Agency (SHRA) and our nonprofit partner, Foundation for Affordable Housing," Chloe Unger, a partner at Belveron, said in an email. "As a preservation-focused investment firm, we look forward to maintaining Washington Square and Sherwood Court Apartments as critical affordable housing for the wider community while instituting new resident services at both properties."

Records show Belveron paid $15.47 million combined for the two properties, which are separated by a few blocks. The per-unit price was about $286,400.

Both properties are Section 8 housing, meaning they accept government vouchers to pay for housing for low-income renters. The company stated it has a long track record of investing in such properties and the acquisition reflects its commitment to preserving affordable housing units.

In 2008, the owner at the time used low-income housing tax credits to rehab property interiors, and the previous owner added new roofs and balconies in recent years, according to Belveron. The two properties date to the mid-1970s.

Still, even as the state has directed hundreds of millions of dollars toward new affordable housing development in recent years, the new Belveron properties won't lack for residents.

The waiting list for Section 8 properties in California is three to six years long, and there's a national deficit of 7.3 million rental homes affordable to extremely low-income renter households, defined as those making 30% or less of the area median income, according to the National Low Income Housing Coalition.

For the Sacramento region, that would be about $23,700 annually.

Washington Sherwood II LP is shown as the seller in the deal; that appears to be a limited partnership affiliated with Community Housing Opportunities Corp., based in Fairfield. A message left through the website for that group on Thursday wasn't returned.

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